

FISCAL NOTE

SB 1051 - HB 1341

February 21, 2001

SUMMARY OF BILL:

- Permanently reduces from 6% to 3% the sales or use tax payable to the state with respect to the sales of any single aircraft in excess of \$100,000. The full sales tax of 6% would still apply to the first \$100,000 of the sales price.
- Under existing law, the sales tax on single aircraft is taxed at 6% on the first \$100,000 of sales price and at 3% of the remaining amount in excess of \$100,000.

ESTIMATED FISCAL IMPACT:

Forgo State Revenues - Exceeds \$1,500,000

Estimate assumes:

- State revenues, which would have been collected after the exemption expires on July 1, 2001, will not be collected due to the exemption currently in the statute being made permanent.
- The total amount of forgone revenue cannot be determined but is estimated to exceed \$1,500,000.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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